FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005

	April-05																Current	Prior Year	3 Years	5 Years
					March-05				December-04				September-04				FYTD	FY04	Ended	Ended
	Market Value	Alloca Actual		Month Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Net	Net	6/30/2004 Net	6/30/2004 Net
LARGE CAP DOMESTIC EQUITY Structured Growth	marror raido	7101001	. 009	Horrion	marrer raide	7101001	. 009	Horrion	marror value	7101001	. 009	- Tot Hort	marror value	7101001		- rot rort	1101	1101	1101	
Los Angeles Capital	304.308	4.3%	4.4%	-2.22%	300.763	4.2%	4.4%	-1.11%	247,315	3.4%	3.5%	10.37%	197.099	3.4%	3.5%	-4.14%	2.31%	N/A	N/A	N/A
Total Structured Growth	304,308	4.3%	4.4%	-2.22%	300,763	4.2%	4.4%	-1.11%	247,315	3.4%	3.5%	10.37%	197,099	3.4%	3.5%	-4.14%	2.31%	17.58%	N/A	
Russell 1000 Growth	00.,000		,0	-1.90%	000,.00	,0	,0	-4.09%	,0.0	G 1170	0.070	9.17%	101,000	G 1170	0.070	-5.23%	-2.65%	17.88%	N/A	
Structured Value				1.0070				1.0070				0.1770				0.2070	2.0070	17.0070	1471	7071
LSV	305,060	4.3%	4.4%	-2.49%	332,747	4.7%	4.4%	1.62%	266,321	3.7%	3.5%	9.01%	214,941	3.7%	3.5%	3.21%	11.49%	30.56%	N/A	N/A
Russell 1000 Value				-1.79%				0.09%				10.38%				1.54%	10.17%	21.13%	N/A	N/A
Russell 1000 Enhanced Index																				
LA Capital	601,956	8.6%	8.7%	-2.50%	634,819	8.9%	8.7%	-1.04%	521,664	7.2%	6.9%	9.28%	419,879	7.1%	6.9%	-1.68%	3.66%	N/A	N/A	N/A
Russell 1000	00.,000	0.070	0 ,0	-1.84%	00.,0.0	0.070	0 11 /0	-1.91%	021,001	/ 0	0.070	9.80%	,	,	0.070	-1.81%	3.81%	N/A	N/A	
S&P 500 Enhanced Index																				
	619.838	8.8%	8.7%	-1.87%	610.385	8.6%	8.7%	-2.08%	506.908	7.0%	6.9%	9.47%	407.989	6.9%	6.9%	-1.99%	3.09%	N/A	N/A	N/A
Westridge S&P 500	619,838	8.8%	8.7%		610,385	8.6%	8.7%		506,908	7.0%	6.9%		407,989	6.9%	6.9%			-		
5&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	N/A	N/A	N/A
Index																				
State Street	186,223			-1.89%	183,472			-2.14%	152,482			9.23%	122,803			-1.88%	2.89%	19.01%	N/A	
Total Index	186,223	2.6%	2.9%	-1.89%	183,472	2.6%	2.9%	-2.14%	152,482	2.1%	2.3%	9.23%	122,803	2.1%	2.3%	-1.88%	2.89%	19.01%	N/A	
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	2.017.385	28.7%	29.0%	-2.22%	2.062.186	29.0%	29.0%	-1.04%	1.694.690	23.3%	23.0%	9.45%	1.362.711	23.2%	23.0%	-1.42%	4.41%	21.46%	N/A	N/A
S&P 500	2,011,000	20.770	23.070	-1.90%	2,002,100	23.070	23.070	-2.15%	1,034,030	23.370	25.070	9.23%	1,302,777	25.270	25.070	-1.87%	2.90%	19.11%	N/A	-
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																				
SEI	1.394.468	19.8%	21.0%	-5.52%	1.475.821	20.7%	21.0%	-5.10%	1.257.470	17.3%	17.0%	14.79%	1.036.227	17.6%	17.0%	-3.60%	-0.78%	32.99%	N/A	N/A
Russell 2000 + 200bp	1,00 1,100			-5.56%	.,,			-4.86%	1,201,110			14.64%	.,,			-2.36%	0.57%	35.99%	N/A	-
TOTAL SMALL CAP DOMESTIC EQUITY	1.394.468	40.00/	21.0%	-5.52%	4 475 004	20.70/	21.0%	-5.10%	4 057 470	17.3%	17.0%	14.79%	1.036.227	17.6%	17.0%	-3.60%	-0.78%	32.99%	N/A	
	1,394,468	19.8%	21.0%		1,475,821	20.7%	21.0%		1,257,470	17.3%	17.0%		1,030,227	17.0%	17.0%				-	-
Russell 2000				-5.73%				-5.34%				14.09%				-2.86%	-1.09%	33.36%	N/A	N/A
CONVERTIBLES																				
TCW		0.0%	0.0%	N/A		0.0%	0.0%	N/A	731,767	10.1%	10.0%	8.41%	577,918	9.8%	10.0%	-4.35%	N/A	17.50%	N/A	N/A
Merrill Lynch All Convertibles	-	0.0%	0.0%	N/A N/A	-	0.0%	0.0%	N/A N/A	731,767	10.1%	10.0%	5.37%	5/1,916	9.0%	10.0%	-4.35% -1.05%	N/A N/A	14.16%	N/A N/A	
DOMESTIC FIXED INCOME				IVA				IVA				5.37%				-1.05%	IVA	14.10%	IVA	IV/A
Core Bond																				
Western Asset	1,294,091	18.4%	16.3%	1.12%	1,298,118	18.2%	16.3%	-0.84%	1,244,440	17.1%	16.3%	1.34%	1,009,623	17.2%	16.3%	3.52%	5.20%	2.42%	N/A	N/A
Lehman Aggregate	, . ,	. ,-	, .	1.35%	, ,	. , ,	, .	-0.48%	, ,	, ,		0.96%	,,	,,,		3.20%	5.09%	0.32%	N/A	
Index				/-				/-				, •								,,,,
Bank of ND	1,580,125	22.5%	24.5%	1.16%	1.533.544	21.5%	24.5%	-0.78%	1,569,083	21.6%	24.5%	0.40%	1.270.550	21.6%	24.5%	2.54%	3.32%	0.07%	N/A	N/A
Lehman Intermediate Gov/Credit (1)	1,300,123	ZZ.J /0	24.3 /0	1.14%	1,333,344	21.3/0	24.3 /0	-0.76%	1,303,003	21.0/0	24.3 /0	0.44%	1,270,330	21.0/0	24.3 /0	2.71%	3.43%	-0.05%	N/A	-
(/				1.1470				-0.01%				U. 44 %				2.11%	3.43%	-0.03%	IV/A	IV/A
BBB Average Quality																				
Wells Capital (formerly Strong)	679,061	9.6%	8.2%	1.22%	680,808	9.6%	8.2%		699,946	9.6%	8.2%	2.30%	566,039	9.6%	8.2%	4.51%	6.98%	1.18%	N/A	
Lehman US Credit BAA				0.94%				-1.57%				1.69%				4.76%	5.84%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	3,553,276	50.5%	49.0%	1.16%	3,512,470	49.3%	49.0%	-0.83%	3,513,469	48.3%	49.0%	1.11%	2,846,211	48.4%	49.0%	3.27%	4.69%	0.79%	N/A	N/A
Lehman Gov/Credit				1.50%				-0.67%				0.80%				3.56%	5.24%	-0.72%	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	71,914	1.0%	1.0%	0.25%	71,736	1.0%	1.0%	0.69%	69,449	1.0%	1.0%	0.53%	57,735	1.0%	1.0%	0.44%	1.92%	1.20%	N/A	
90 Day T-Bill				0.22%				0.57%				0.48%				0.37%	1.65%	0.98%	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	7,037,044	100.0%	100 0%	-1.23%	7,122,212	100 0%	100 0%	-1.94%	7,266,846	100.0%	100 0%	5.85%	5,880,803	100 0%	100 0%	0.13%	2.65%	12.38%	N/A	N/A
POLICY TARGET BENCHMARK	7,007,044	700.070	. 00.0 /0	-1.02%	7,122,212	. 00.0 /0	100.070	-2.23%	1,200,040	100.070	.00.070	5.40%	0,000,000	100.070	. 00.0 /0	0.75%	2.77%	10.67%	N/A	
I OLIOT TANGLI BLIVOTIVIANN				-1.02 /0				-2.23/0				J. 4 U%				0.75%	2.11/0	10.07%	IWA	IV/A

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.